



Prices as 6/29/18 8:55 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	863.75	2.50	4047	JUL8	332.40	1.00	1012	JUL8	29.14	0.13	1148
AUG8	869.25	2.50	8674	AUG8	331.00	0.30	5949	AUG8	29.28	0.15	4341
SEP8	875.00	2.50	3708	SEP8	330.90	(0.20)	3171	SEP8	29.38	0.13	2459
NOV8	886.25	2.75	18510	OCT8	330.30	(0.80)	2234	OCT8	29.51	0.12	1012
JAN9	895.25	2.75	1443	DEC8	330.00	(1.30)	9792	DEC8	29.79	0.11	8383
MAR9	900.00	2.50	1897	JAN9	327.70	(1.40)	1005	JAN9	30.02	0.10	1103
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	349.75	4.75	8044	JUL8	243.00	0.00	0	JUL8	490.75	11.25	664
SEP8	359.00	4.75	35268	SEP8	242.50	5.00	43	SEP8	494.00	10.50	23369
DEC8	370.75	4.75	37517	DEC8	247.00	9.50	156	DEC8	509.75	10.25	10452
MAR9	380.25	4.50	5334	MAR9	241.50	0.00	0	MAR9	525.25	10.00	3465
MAY9	387.00	4.75	1850	MAY9	243.75	0.00	0	MAY9	536.75	9.75	591
JUL9	393.25	4.25	2964	JUL9	248.75	0.00	0	JUL9	541.25	9.25	523
China				London				Malaysian Palm			
Month	Settle			Month	Price	Change		Month	Price	Change	
Soybeans#1	NOV8	3,715	0	Wheat	JUL8	146.80	#####	USD	Index	94.828	(0.558)
SoyMeal	NOV8	3,166	11	Matif				EUR/USD	Spot	1.1641	0.007
SoyOil	NOV8	5,610	0	Rapeseed	NOV8	366.50	(0.25)	USD/BRL	Bid	3.8687	0.008
PalM	NOV8	4,900	22	Corn	AUG8	165.00	0.50	BITCOIN	BTCc1	\$5,860	(\$225)
Corn	NOV8	1,810	11	Mill Whea	SEP8	178.25	4.25	WTI Crud	AUG8	73.87	0.420
Wheat	NOV8	2,617	0					Brent	AUG8	78.95	1.100
								Nat Gas	AUG8	2.932	(0.008)
								DJ Mini	SEP8	24425	205
								US 10-Yr	SEP8	120 6/32	0

Nearby Soy/Corn Ratio 2.4853

Source: FI and Reuters

Weather and crop conditions

USDA Crop Progress Estimates						As of: 7/1/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Conditions	76	77	68	71	-1	
Soybean Conditions	72	73	64	67	-1	
Winter Wheat Conditions	36	37	48	43	-1	
Spring Wheat Conditions	75	77	37	64	-2	
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Winter Wheat Harvest	53	41	51	49	12	

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

- 6-10 is drier for the north central Delta and temperatures are unchanged. 11-15 day is drier for the northern Delta and temps are cooler for the Midwest.
- The US trends warmer into the weekend through mid-next week.
- The forecast calls for limited precipitation during the second week of July, but the northern and eastern Midwest may pick up on rain.
- U.S. northern Plains will receive daily rainfall through the next week.
- The Texas Blacklands, West Texas and parts of the Delta where dryness will continue to see crop stress due to net drying through early July.

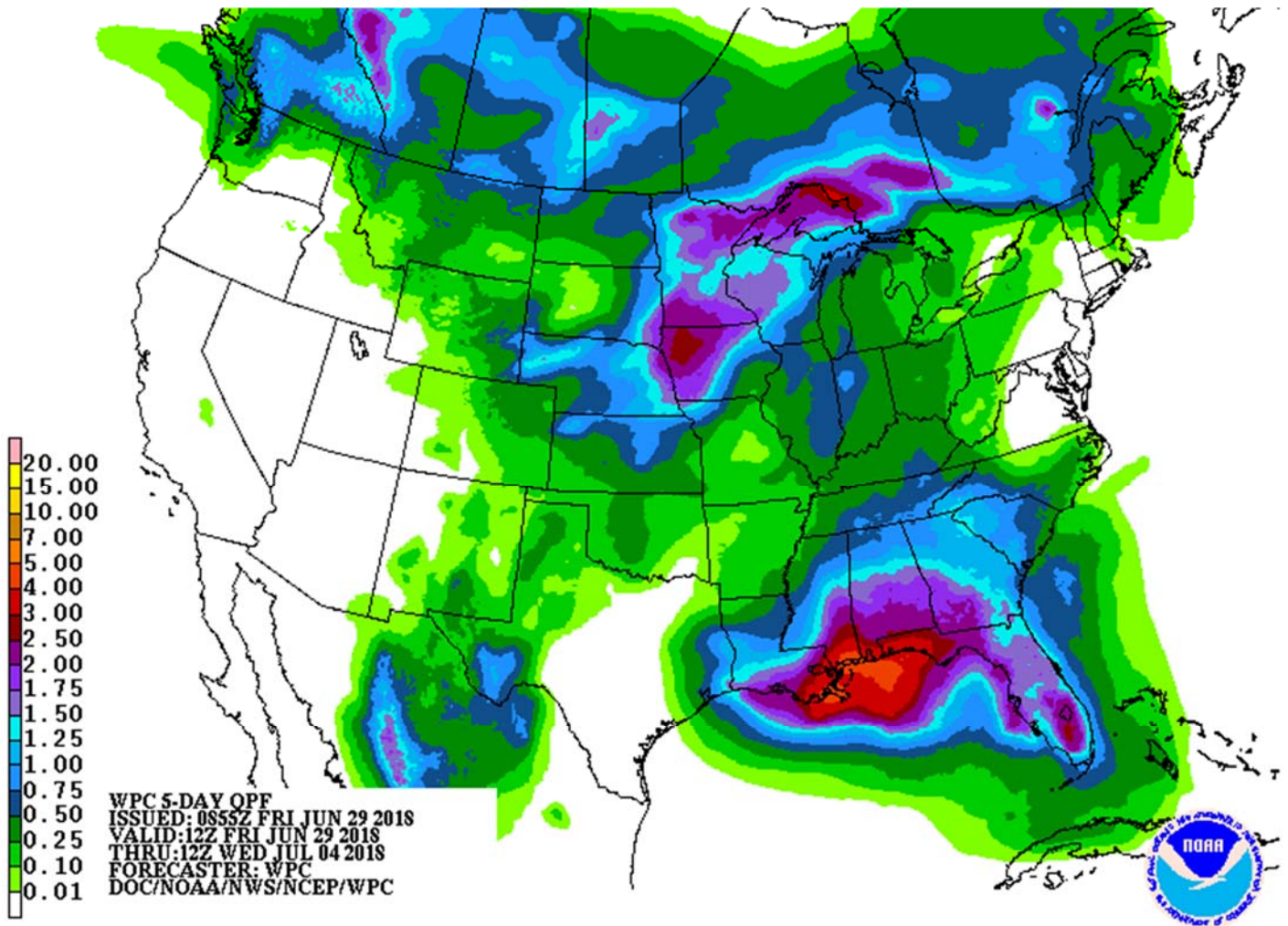
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- Shandong, China, saw beneficial rain Monday into Tuesday. Southern Shanxi, extreme northern Henan and central Shaanxi saw rain as well.
- Northeast China rainfall will be frequent through July 4.
- Western Europe will continue to see a high-pressure ridge in place through Friday, limiting rainfall and keeps temperatures warm.
- Eastern Ukraine through Kazakhstan will see drought conditions for a while. Eastern portions of Russia's Southern Region into Kazakhstan will see some relief from warm temperatures this weekend.
- Brazil and Argentina will see net drying through at least July 8.

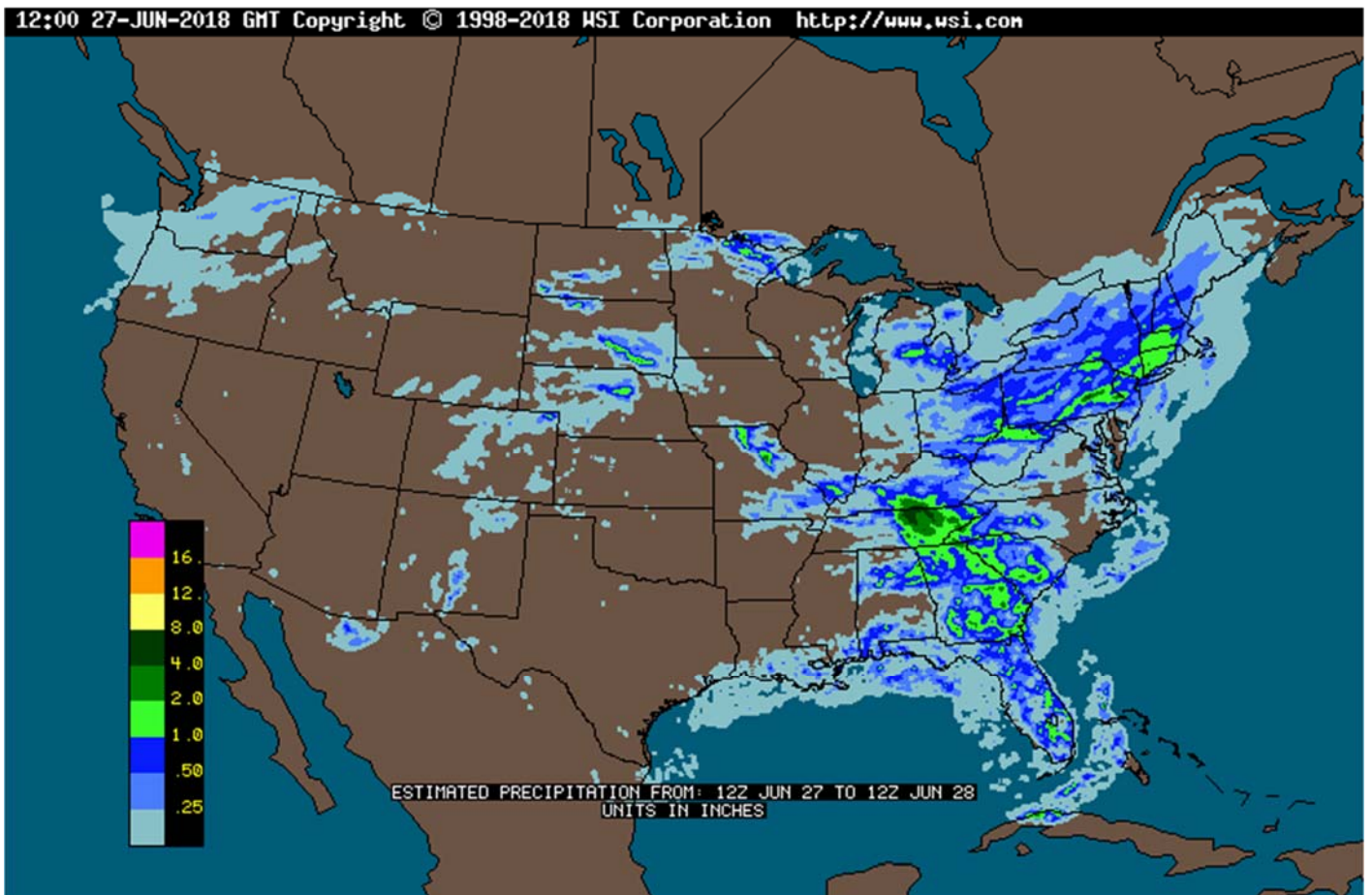
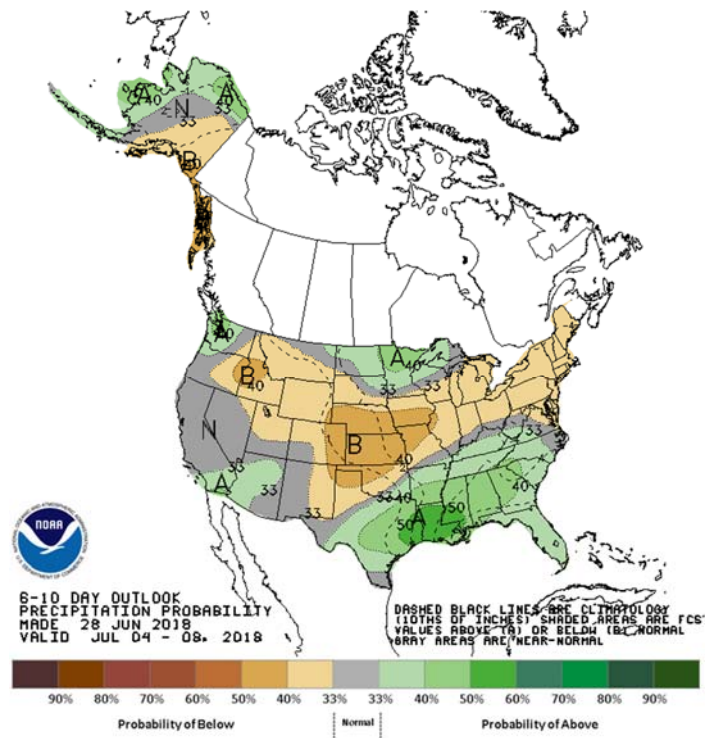
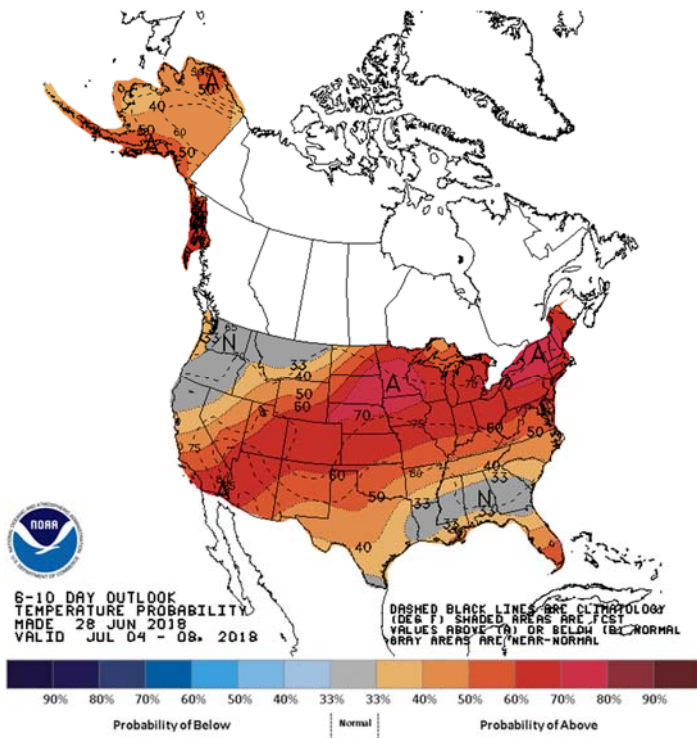
Source: World Weather Inc. and FI



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Fri	15% cvg of up to 0.30" and local amts to 0.75"; wettest NW	10% cvg of up to 0.30" and locally more; wettest SW
Sat-Sun	80% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.50" amts in north Ia. and south Mn.; SE and far NW driest	60% cvg of up to 0.60" and local amts to 1.30"; wettest west
Mon-Wed	10-25% daily cvg of up to 0.75" and local amts to 1.50" each day; driest south	15-35% daily cvg of up to 0.40" and locally more each day
Jul 5-6	55% cvg of up to 0.75" and local amts to 1.50"; wettest north; driest SW	60% cvg of up to 0.40" and local amts to 1.0"
Jul 7	15% cvg of up to 0.20" and locally more	
Jul 7-8		5-20% daily cvg of up to 0.25" and locally more each day
Jul 8-9	60% cvg of up to 0.60" and locally more	
Jul 9-10		60% cvg of up to 0.50" and locally more
Jul 10-12	5-20% daily cvg of up to 0.25" and locally more each day	
Jul 11-12		5-20% daily cvg of up to 0.25" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
-Fri	5-20% daily cvg of up to 0.25" and locally more each day	
Tdy-Sat		20-40% daily cvg of up to 0.60" and locally more each day; N.C. and Va. driest
Sat-Sun	20-40% daily cvg of up to 0.40" and locally more each day	
Sun-Tue		70% cvg of up to 0.75" and local amts to 1.50"

and a few 1.50-3.0”
 amts; Carolinas and
 Va. driest

Mon-Tue 75% cvg of up to 0.60”
 and local amts to 1.35”;
 wettest south

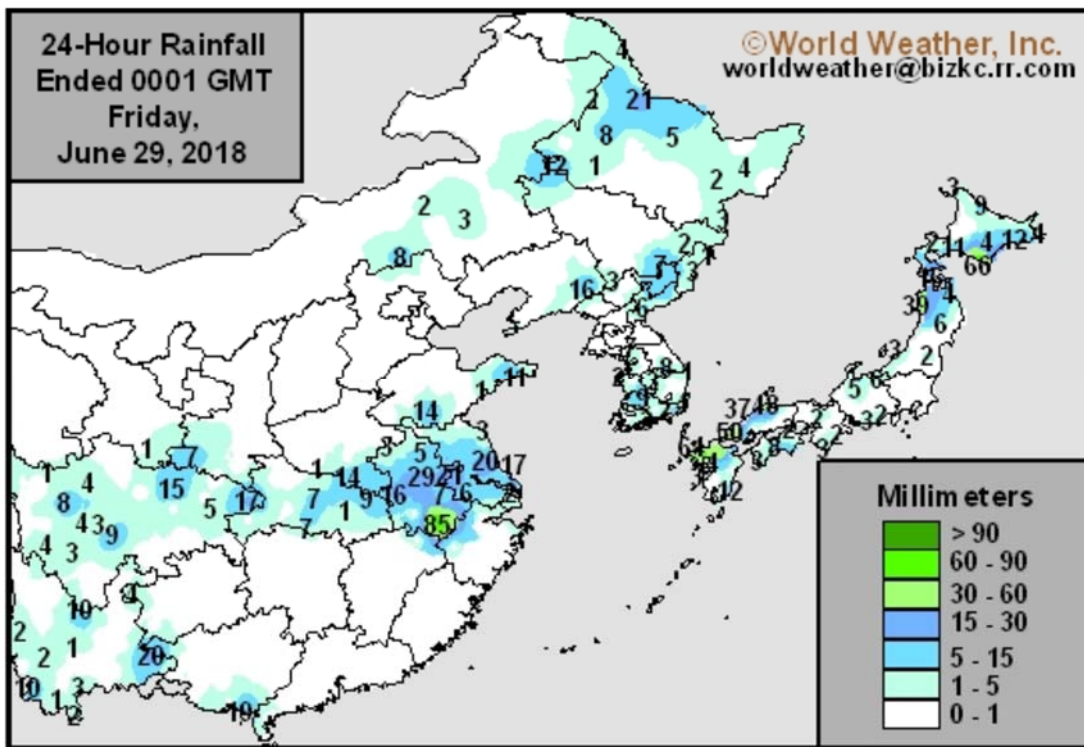
Wed-Jul 6 10-25% daily cvg of
 up to 0.30” and locally
 more each day

25-50% daily cvg of
 up to 0.75” and locally
 more each day

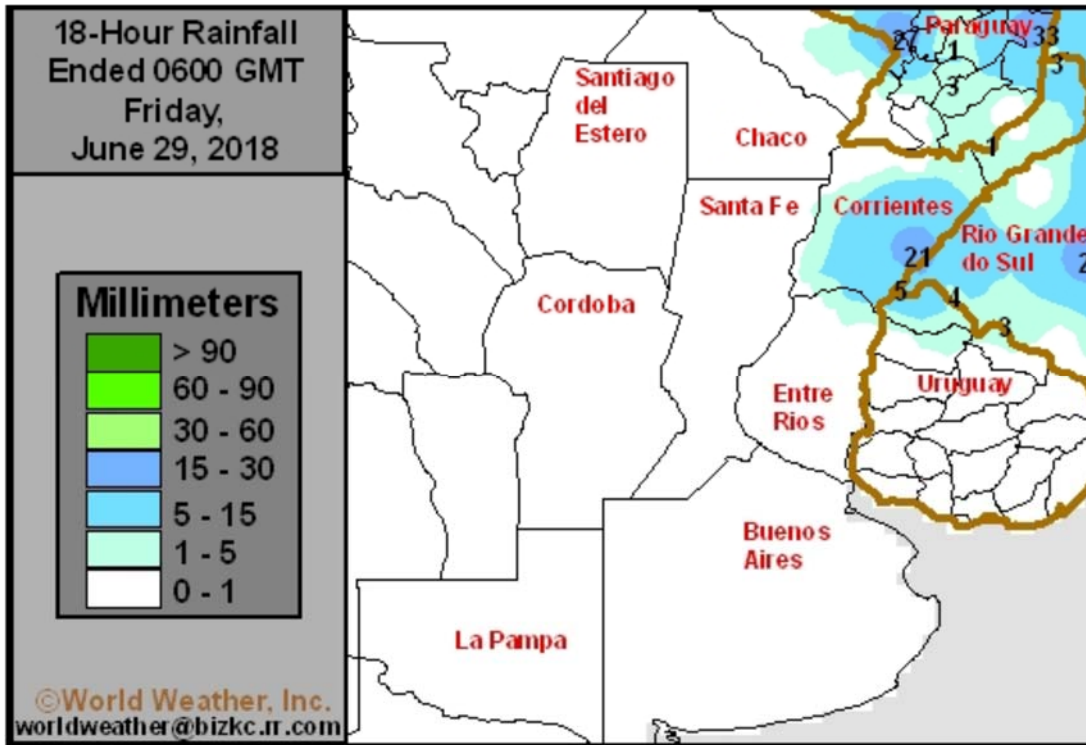
Jul 7-12 10-25% daily cvg of
 up to 0.30” and locally
 more each day

15-35% daily cvg of
 up to 0.50” and locally
 more each day

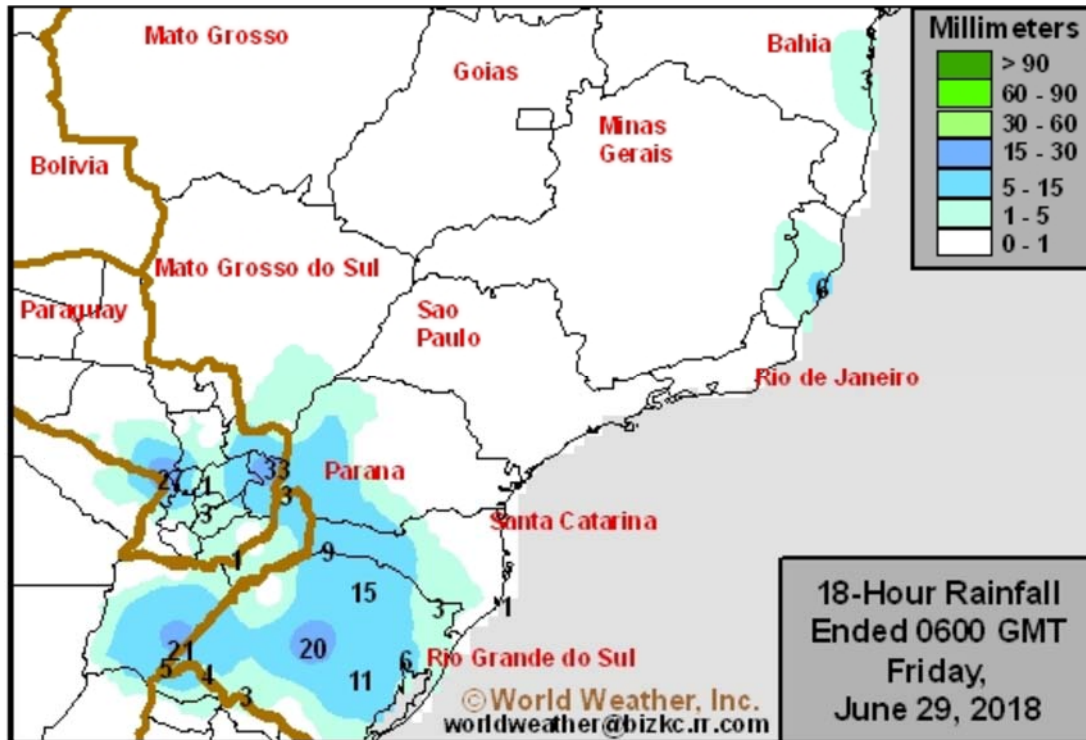
Source: World Weather Inc. and FI



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Upcoming

FRIDAY, JUNE 29:

- Statistics Canada to release June seeded area for wheat, soy, barley, canola, durum 8:30am

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- USDA annual plantings data for corn, soy, wheat, cotton, noon
- USDA grain stockpiles data for 2Q, noon
- Traders' estimates for July raw sugar delivery on ICE Futures
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Honduran Coffee Institute releases monthly exports, 4pm
- FranceAgriMer weekly updates on French crop conditions

SATURDAY, JUNE 30:

- AmSpec data on Malaysia's June 1-30 palm oil exports, 11pm ET Friday (11am Kuala Lumpur Saturday)

SUNDAY, JULY 1:

- Mexico elects a new president. Polls show leftist Andres Manuel Lopez Obrador holds a wide lead
- Canada's retaliatory tariffs on the U.S. begin on goods including motorboats, whiskies and strawberry jam. [Click here for a list](#)

MONDAY, JULY 2:

- Canada on holiday
- International Grains Council publishes its monthly forecasts for grains supply and markets, 8:30am ET (1:30pm London)
- ICE Futures U.S. releases delivery notice for July raw-sugar contract, ~9am
- USDA weekly corn, soybean, wheat export inspections, 11am
- Costa Rican Coffee Institute releases exports for June, 2pm
- USDA soybean crush data for May, 3pm
- USDA weekly crop progress report, 4pm
- International Cotton Advisory Committee releases monthly report on world cotton production, demand and stockpiles, 4pm
- Cargo surveyors Intertek and SGS release their respective data on Malaysia's June palm oil exports
- Ivory Coast weekly cocoa arrivals

TUESDAY, JULY 3:

- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET Tuesday (~noon London Tuesday, ~11pm Wellington Tuesday)
- OECD-FAO annual report on agriculture outlook, 9am ET (2pm London)

WEDNESDAY, JULY 4:

- U.S. Independence Day holiday; CBOT grains trading closed

THURSDAY, JULY 5:

- Guatemala coffee exports for June
- AB Foods trading updates, 2am ET (7am London)
- FAO Food Price Index, 4am ET (9am London)
- EIA U.S. weekly ethanol inventories, output, 11am (delayed from Wednesday due to U.S. holiday)
- Andre Pessoa, head of Agroconsult, and executives from Brazil's grain exporter group Anec speak on nation's 2018-19 soybean and corn crops
- EU weekly grain, oilseed import and export data
- Port of Rouen data on French grain exports
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices

FRIDAY, JULY 6:

- China is set to start levying tariffs on agriculture products, in retaliation for U.S. tariffs on imports from China
- USDA weekly crop net-export sales for corn, wheat, soy, cotton, 8:30am (delayed from Thursday due to U.S. holiday)
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)

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- CFTC commitments of traders report will be delayed until Monday July 9
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

Reuters poll for USDA June 1 Stocks (mil bu)

	Wheat	Corn	Soybeans
Average trade estimate	1.091	5.268	1.225
Highest trade estimate	1.190	5.500	1.305
Lowest trade estimate	1.042	5.004	1.115
USDA March 1, 2018	1.494	8.888	2.107
USDA June 1, 2017	1.181	5.229	0.966
Futures International	1.087	5.220	1.280

Source: Reuters, USDA and FI

Reuters poll for USDA June Acreage (seedings, mil acres)

	Corn	Soy	All wheat	Winter wheat	Spring wheat	Durum wheat
Average trade estimate	88.562	89.691	47.102	32.633	12.431	2.030
Highest trade estimate	90.436	90.700	47.700	33.100	13.000	2.119
Lowest trade estimate	87.600	89.100	46.575	31.469	12.000	1.996
USDA March 29 forecast	88.026	88.982	47.339	32.708	12.627	2.004
USDA final 2017 figures	90.167	90.142	46.012	32.696	11.009	2.307
Futures International	88.326	89.432	47.336	32.560	12.677	2.099

Source: Reuters, USDA and FI

Reuters poll for USDA June Acreage (seedings, mil acres)

	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	13.781	5.909	2.336	2.760	2.703
Highest trade estimate	14.137	6.200	2.600	2.866	2.740
Lowest trade estimate	13.450	5.700	2.200	2.695	2.665
USDA March 29 forecast	13.469	5.932	2.286	2.716	2.690
USDA final 2017 figures	12.612	5.626	2.481	2.588	2.463
Futures International	13.659	5.850	2.300	2.695	2.695

Source: Reuters, USDA and FI

Registrations

- Oats up 84 to 189
- Corn up 437 to 1173
- Soybeans up 436 to 2022

CBOT Delivery Estimates

	First Notice Day		Reuters Est.	FI FND Est.	Latest Registrations
Soybeans	1075	Wells issued 1007	0-1500	1000-1600	2,022
Soybean Meal	0		0-150	0-50	150
Soybean Oil	1,040	SG stopped 834	200-1000	250-700	3,386
Corn	859	ADM issued 437, Rand stopped 8	200-600	400-750	1,173
Oats	156		NA	0-20	189
Chi. Wheat	1		0-100	0-100	11
KC Wheat	284	Term stopped 74	100-300	150-300	296
Rice	124	ADM issued 64	NA		

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	404,990	3,302	800,489	(8,355)	(56,760)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	225,503	935	487,202	(5,184)	(5,956)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	194,515	2,711	501,134	3,886	(2,462)
<i>Corn</i>	<i>Cv1</i>	<i>Sep 18</i>	660,465	21,012	1,842,276	(19,789)	(84,340)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 18</i>	220	(88)	4,992	17	(388)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	193,604	675	464,691	(10,523)	(13,142)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	123,766	5,399	243,363	1,624	(16,050)
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	136,565	(2,330)	325,434	(324)	(1,960)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	76,193	(234)	229,393	206	2,123

*Previous day preliminary data as of

6/28/2018

*MN previous session

Source: CBOT, MGE, FI

Weekly Bull/Bear Bloomberg Survey (taken Wed.)

- Corn: Bullish: 10 Bearish: 6 Neutral: 3
- Wheat: Bullish: 7 Bearish: 6 Neutral: 6
- Soybeans: Bullish: 7 Bearish: 6 Neutral: 6
- Raw Sugar : Bullish: 3 Bearish: 2 Neutral: 4
- White sugar: Bullish: 3 Bearish: 2 Neutral: 4
- White-sugar premium: Widen: 2 Narrow: 1 Neutral: 6

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	13.0	18.6
CORN	57 to 67	59.5	35.7
SOYBEANS	18 to 29	18.9	6.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	352.8	507.4
CORN	1,450 to 1,700	1,511.7	907.8
SOYBEANS	500 to 800	514.2	178.8

Source: USDA & FI

CANADIAN PLANTING AREA ESTIMATES (June 2018)

(million hectares)	Jun-18	Reuters	+/-	Apr-18		2017	2018 Agri. & Agri-Food	2018
	Actual	Estimate	Estimate	+/-	% Change			
All Wheat	10.000	10.036	(0.036)	(0.222)	-2.2%	10.222	9.061	10.175
Durum	2.503	2.307	0.196	0.165	7.1%	2.338	2.106	2.400
Other Wheat	7.497	7.730	(0.233)	(0.388)	-4.9%	7.884	6.955	7.775
Canola	9.203	9.065	0.138	0.549	6.3%	8.653	9.307	8.700
Barley	2.630	2.469	0.161	0.178	7.3%	2.452	2.333	2.500
Oats	1.236	1.214	0.021	(0.038)	-3.0%	1.274	1.295	1.285
Flax	0.358	0.405	(0.047)	(0.042)	-10.5%	0.400	0.421	0.400
Peas	1.458	1.578	(0.120)	(0.107)	-6.9%	1.565	1.656	1.580
Soybeans	2.558	2.711	(0.154)	(0.053)	-2.0%	2.611	2.947	2.590
Corn	1.471	1.497	(0.027)	(0.050)	-3.3%	1.521	1.447	1.500

(million acres)	Jun-18	Reuters	+/-	Apr-18		2017	2018 Agri. & Agri-Food	2018
	Actual	Estimate	Estimate	+/-	% Change			
All Wheat	24.710	24.800	(0.090)	(0.549)	-2.2%	25.259	22.391	25.143
Durum	6.185	5.700	0.485	0.408	7.1%	5.777	5.205	5.931
Other Wheat	18.525	19.100	(0.575)	(0.958)	-4.9%	19.483	17.186	19.212
Canola	22.740	22.400	0.340	1.358	6.3%	21.383	22.997	21.498
Barley	6.499	6.100	0.399	0.440	7.3%	6.059	5.766	6.178
Oats	3.053	3.000	0.053	(0.095)	-3.0%	3.148	3.200	3.175
Flax	0.885	1.000	(0.115)	(0.104)	-10.5%	0.989	1.040	0.988
Peas	3.603	3.900	(0.297)	(0.265)	-6.9%	3.868	4.093	3.904
Soybeans	6.320	6.700	(0.380)	(0.132)	-2.0%	6.452	7.282	6.400
Corn	3.634	3.700	(0.066)	(0.124)	-3.3%	3.758	3.576	3.707

Source: Agri & Agra Foods Canada, StatsCan & FI

Macros.

- USD is sharply lower, WTI crude higher, and gold higher, at the time this was written.
- US Personal Income May: 0.4% (est 0.4% prev R 0.2%)
 - US Personal Spending May: 0.2% (est 0.4% prev R 0.5%)
 - US Real Personal Spending May: 0.0% (est 0.2% prev R 0.3%)
- US PCE Deflator May M/M: 0.2% (est 0.2% prev 0.2%)
 - US PCE Deflator May Y/Y: 2.3% (est 2.2% prev 2.0%)

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- US PCE Core May M/M: 0.2% (est 0.2% prev 0.2%)
 - US PCE Core May Y/Y: 2.0% (est 1.9% prev 1.8%)

Corn.

- CBOT corn is higher on a lower USD and SK corn demand.
- StatsCan updated their corn and barley acreage. The Canadian corn area was downward revised 3.3% from April to 3.634 million hectares, 66,000 hectares below a Reuters trade guess. The Canadian barley area increased 7.3% from April to 6.499 million hectares, 399,000 hectares above the average trade guess.
- Total corn OI was down 19,789 contracts.
- Baltic Dry Index was up 56 points to 1,385, or 4.2%.
- FranceAgriMer corn conditions were rated 74 percent as of June 25, up two points from the previous week.
- Parana's AgMin, Deral, estimated the winter corn crop in Brazil's state at 9.4 million tons, down 600,000 tons from previous.
- End of the month reports from the US government will include EIA biofuel updates (biodiesel and ethanol). The next business day, Monday, will include the USDA/NASS updated on corn and oilseed grind/crushing. Our trade estimates can be found after the export development section(s).
- We look for USDA to report the June US corn planted area at 88.326 million acres (300,000 acres above USDA March), below an average trade guess of 88.562 million (536,000 acres above USDA).
- Combining the average trade guesses for US corn, soybean, wheat, cotton, sorghum, barley, oats and rice area, the trade looks for 1.404 million acre increase from March. We are looking for this combined area to increase 0.853 million. We are looking for USDA to decrease the all-wheat area by 3,000 acres, and the trade looks for all-wheat to decrease 257,000 acres.
- FI looks for the June 1 US corn stocks to end up at 5.220 billion bushels, 48 million below a Reuters trade guess and 9 million below a year ago.
- The Senate passed their version of the Farm Bill 86-11. The Bill did not change the food stamp program. Negotiation between House and Senate will begin. The House version did not pass.

Export Developments

- China sold 852,123 tons of corn out of reserves, 21.4% of what was offered at an average price of 1415 yuan per ton (\$213.93/ton). 1.060 million tons of corn were sold on Thursday.
- China sold an estimated 48.9 million tons of corn out of reserves since April 12.
- China plans to auction off 8 million tons of corn on July 5 and 6.
- South Korea's MFG bought 70,000 tons of corn out of 140k sought, at \$208.80/ton, for arrival around December 14. South Korea bought just over 1.7 million tons of corn in June.

EIA Monthly US Ethanol Production

	Apr-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	FI Apr-18
Ethanol mil barrels	29.500	32.469	32.809	32.428	29.519	32.216	-
FI Estimate	29.464	32.195	33.243	32.452	29.365	32.263	31.185

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use

	May-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	FI May-18
Corn use (mil bu)	453	488	476	434	473	445	-
FI Estimate	427	434	476	434	473	455	472
Sorghum use (mil bu)	11.7	4.1	4.3	3.2	4.0	4.7	-
DDGS Output (000 short tons)	1,907	1,968	1,986	1,829	1,943	1,832	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

The **USDA Hogs and Pigs** report showed a larger than expected US herd. It came in a record 73.451 million, up 3.4 percent from a year ago. Kept for breeding rose 3.5%, 1.8 percentage points above a Reuters trade guess. Going forward, good US pork exports, excluding China, could limit a downtrend in hog prices amid large supplies. But there is a lot of uncertainty from trade spats spreading to other countries.

QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2018 Actual	2017 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs June 1	73451	71010	103.4%	0.4%	102.6-103.4	103.0%
Kept for breeding	6320	6109	103.5%	1.8%	101.0-102.1	101.7%
Kept for market	67131	64901	103.4%	0.3%	102.8-103.5	103.1%
Pig crop	2018	2017				
Mar-May	33167	31790	104.3%	0.9%	103.0-104.3	103.4%
Pigs per litter						
Mar-May	10.63	10.55	100.8%	-0.5%	100.8-102.1	101.3%
Actual Farrowings	2018	2017				
Mar-May	3121	3014	103.6%	1.5%	102.0-102.5	102.1%
Farrowing Intentions	2018	2017				
Jun-Aug	3170	3121	101.6%	0.3%	100.3-102.2	101.3%
Sep-Nov	3180	3130	101.6%	0.5%	100.3-101.8	101.1%
Weight Groups	2018	2017				
Under 50 lbs	21387	20647	103.6%	0.4%	102.7-103.9	103.2%
50-119 lbs	19388	18741	103.5%	0.2%	102.9-103.9	103.3%
120-179 lbs	14198	13646	104.0%	0.8%	102.6-104.0	103.2%
Over 180 lbs	12157	11867	102.4%	-0.3%	102.0-103.2	102.7%

Source: USDA, Reuters, Dow Jones and FI

Soybean complex.

- US soybean complex is mostly higher on a sharply lower USD and talk of US soybeans getting competitive against SA. Bull spreading in meal sent the back months lower after the open.
- US exporters sold 130,632 tons of soybeans to Mexico.
- Soybean prices are on track to end the month 13 percent lower.
- Total soybeans OI was down 8,355 contracts.
- StatsCan reported the revised Canadian 2018 canola area up 6.3% to 22.740 million hectares, 340,000 hectares above the average trade guess.
- United Oilseeds estimated EU's rapeseed production at 19.8 million tons, a 9.2% downgrade from 21.8 million tons previously, due to drought. Last year the EU produced about 22 million tons of rapeseed.
- End of the month reports from the US government will include EIA biofuel updates (biodiesel and ethanol). The next business day, Monday, will include the USDA/NASS updated on corn and oilseed grind/crushing. Our trade estimates can be found after the export development section(s).
- Reuters shows the average trade guess for the USDA/NASS US May crush at 173.9 million bushels (173.1-174.5) and stocks at 2.462 billion (2.420-2.521). We are using 173.7 and 2.521. The trade average for soybean oil implies excellent demand during May.
- We look for USDA to report the June US soybean planted area at 89.432 million acres (450,000 acres above USDA March), below an average trade guess of 89.691 million (709,000 acres above USDA).
- FI looks for the June 1 US soybean stocks to end up at 1.280 billion bushels, 55 million above a Reuters trade guess and 314 million above a year ago.

- China soybean meal is nearly at an 8-week high. China September soybean futures increased 14 yuan per ton or 0.4%, September meal was up 12 or 0.4%, China soybean oil up 0.4% and China September palm up 54 at 4856 yuan/ton or 1.2%.
- September China cash crush margins were last running at 78 cents, up 3 cents from the previous day, and compares to 52 cents last week and 27 a year ago.
- Rotterdam vegetable oils were unchanged to higher and SA soybean meal when delivered into Rotterdam were mostly lower as of early morning CT time.
- September Malaysian palm was 17 lower at MYR2326 and cash down \$2.50 at \$600.00.
- Offshore values were leading the soybean oil 24 higher (46 higher for the week to date) and soybean meal \$1.30 higher (\$5.10 higher for the week).
- The USDA Attaché estimated 2017-18 China soybean imports at 97.0 million tons (same as USDA), and 2018-19 at 100.5 million tons (2.5MMT below USDA official). The also reported very little soybean meal imports for new-crop.

https://gain.fas.usda.gov/Recent%20GAIN%20Publications/Oilseeds%20and%20Products%20Update_Beijing_China%20-%20Peoples%20Republic%20of_6-22-2018.pdf

USDA Attaché on China soybeans

PSD Table						
Country	China, Peoples Republic of					
Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2016/17		2017/18		2018/19	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2016		10/2017		10/2018
Area Planted	7,200	7,150	7,850	7,800	7,850	8,400
Area Harvested	7,200	7,150	7,850	7,800	7,850	8,400
Beginning Stocks	16,910	16,910	20,391	19,191	20,641	19,441
Production	12,900	12,900	14,200	14,400	14,100	15,200
MY Imports	93,495	93,495	97,000	97,000	103,000	100,500
Total Supply	123,305	123,305	131,591	130,591	137,741	135,141
MY Exports	114	114	150	150	150	150
Crush	88,000	89,000	95,000	95,000	102,000	99,000
Food Use Dom. Cons.	11,300	11,500	12,100	12,100	12,600	12,500
Feed Waste Dom. Cons.	3,500	3,500	3,700	3,900	3,800	4,000
Total Dom. Cons.	102,800	104,000	110,800	111,000	118,400	115,500
Ending Stocks	20,391	19,191	20,641	19,441	19,191	19,491
Total Distribution	123,305	123,305	131,591	130,591	137,741	135,141

Source: USDA Attaché and FI

Export Developments

- USDA under the 24-hour reporting system reported private exporters sold 130,632 tons of soybeans for delivery to Mexico during the 2018-19 marketing year.
- Iran seeks 30,000 tons of sunflower oil on July 10.
- Iran seeks 30,000 tons of palm olein oils on July 10.
- Iran seeks 30,000 tons of soybean oil on August 1.
- China sold 376,965 tons of soybeans out of reserves so far, this season.

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EIA Monthly US Feedstock Use for Biodiesel Production

	Apr-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	FI Apr-18
Soybean Oil mil pounds	427	604	577	591	594	462	496	624	
FI Estimate	422	569	590	610	640	515	500	550	565
All Feedstock mil pounds	950	1,068	1,126	1,141	1,132	942	953	1,116	
FI Estimate	835	1,079	1,099	1,100	1,148	946	969	1,175	1,158
SoyOil % of TL	44.9%	56.6%	51.2%	51.8%	52.5%	49.0%	52.0%	55.9%	

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	May-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	FI May-18	Actual less trade Apr-18 May-18
Soybeans crushed mil bushels	158.0	173.3	176.3	174.6	164.9	182.2	171.6		
Ave. Trade Estimate	158.6	174.1	176.4	173.3	163.3	183.0	171.9		(0.3)
FI Estimate	159.4	173.8	176.1	173.5	162.6	180.6	172.5	173.7	
Soybean oil Production million pounds	1839	1977	2015	1996	1890	2079	1965		
Soybean oil stocks mil pounds	2269	1691	1951	2240	2425	2444	2689		
Ave. Trade Estimate	2273	1737	1877	2136	2342	2536	2593		96
FI Estimate	2290	1754	1901	2161	2391	2650	2640	2521	
Soybean oil yield pounds per bushel	11.64	11.41	11.43	11.43	11.46	11.41	11.45		
Soybean meal production 000 short tons	3732	4102	4173	4128	3900	4307	4080		
Soybean meal stocks 000 short tons	428	389	555	410	456	544	452		
Soybean meal yield pounds per bushel	47.25	47.33	47.33	47.28	47.28	47.28	47.55		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (trade NA, NA)

Wheat.

- All three US wheat markets are higher in part to a lower USD and positioning.
- Total Chicago wheat OI was down 10,523 contracts.
- StatsCan reported a 2.2% decrease in the 2018 all-wheat Canadian wheat area to 24.710 million hectares, 90,000 hectares below a Reuters trade guess and up 10.4% from 2017. Durum area was estimated at 6.185 million hectares, 485,000 hectares above expectations.
- FranceAgriMer soft wheat conditions were rated 74 percent as of June 25, down a point from the previous week. Barley conditions for the winter crop were also down one to 72 percent while spring was unchanged at 73 percent.
- SovEcon lowered its 2018 Russian wheat production projection to 72.5 million tons from 73.1 million tons, down from their forecast of 85.8 million tons in 2017.

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- We look for USDA to increase the spring wheat planted area by 50 million acres but the trade is looking for a 196,000 acre decrease. Our winter wheat planted area is 148,000 below USDA and we see durum seedings increasing 95,000 acres. The trade is looking for winter wheat to decline 75,000 acre and durum to increase 26,000 acres. Our all-wheat planted area of 47.336 million acres is 3,000 acres below USDA March. The trade is looking for a 237,000 acre decrease.
- June 1 US all-wheat stocks are estimated by FI at 1.087 million acres, 4 million below an average trade guess, and 94 million below a year ago.

Export Developments.

- Iraq seeks 50,000 tons of wheat from the US, Australia and/or Canada on July 2, valid until July 8.
- Jordan seeks 120,000 tons of barley on July 4 for Oct-Nov shipment.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on July 4 for arrival by December 28.
- Syria seeks 200,000 tons of wheat on July 2 for Aug 1-Sep 30 shipment. Origins include Russian, Romania and/or Bulgaria.
- Bangladesh seeks 50,000 tons of wheat on July 3 for shipment within 40 days of contract signing.
- Jordan seeks 120,000 tons of wheat on July 8 for Oct-Nov shipment.

Rice/Other

- Results awaited: South Korea seeks 102,800 tons of rice for September-February arrival on June 27.

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
20,000	Brown Short	Sept. 15, 2018/Incheon
20,000	Brown Short	Sept. 15, 2018/Ulsan
20,000	Brown Short	Sept. 15, 2018/Masan
10,000	Brown long	Sept. 30, 2018/Mokpo
10,000	Brown long	Sept. 30, 2018/Donghae
2,800	Milled Medium	Dec. 1-31, 2018/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan

- Iran seeks 50,000 tons of rice from Thailand on July 3.

CANADIAN PLANTING AREA ESTIMATES (June 2018)

(million hectares)	Jun-18	Reuters	+/-	Apr-18		+/-	2017		2018 Agri. & Agri-Food	2018 FI	
	Actual	Estimate	Estimate	+/-	% Change		+/-	% Change			
All Wheat	10.000	10.036	(0.036)	(0.222)	-2.2%	10.222	0.94	10.4%	9.061	10.276	10.175
Durum	2.503	2.307	0.196	0.165	7.1%	2.338	0.40	18.8%	2.106	2.338	2.400
Other Wheat	7.497	7.730	(0.233)	(0.388)	-4.9%	7.884	0.54	7.8%	6.955	7.938	7.775
Canola	9.203	9.065	0.138	0.549	6.3%	8.653	(0.10)	-1.1%	9.307	8.653	8.700
Barley	2.630	2.469	0.161	0.178	7.3%	2.452	0.30	12.7%	2.333	2.452	2.500
Oats	1.236	1.214	0.021	(0.038)	-3.0%	1.274	(0.06)	-4.6%	1.295	1.274	1.285
Flax	0.358	0.405	(0.047)	(0.042)	-10.5%	0.400	(0.06)	-14.9%	0.421	0.400	0.400
Peas	1.458	1.578	(0.120)	(0.107)	-6.9%	1.565	(0.20)	-12.0%	1.656	1.565	1.580
Soybeans	2.558	2.711	(0.154)	(0.053)	-2.0%	2.611	(0.39)	-13.2%	2.947	2.611	2.590
Corn	1.471	1.497	(0.027)	(0.050)	-3.3%	1.521	0.02	1.6%	1.447	1.521	1.500

(million acres)	Jun-18	Reuters	+/-	Apr-18		+/-	2017		2018 Agri. & Agri-Food	2018 FI	
	Actual	Estimate	Estimate	+/-	% Change		+/-	% Change			
All Wheat	24.710	24.800	(0.090)	(0.549)	-2.2%	25.259	2.32	10.4%	22.391	25.393	25.143
Durum	6.185	5.700	0.485	0.408	7.1%	5.777	0.98	18.8%	5.205	5.777	5.931
Other Wheat	18.525	19.100	(0.575)	(0.958)	-4.9%	19.483	1.34	7.8%	17.186	19.615	19.212
Canola	22.740	22.400	0.340	1.358	6.3%	21.383	(0.26)	-1.1%	22.997	21.382	21.498
Barley	6.499	6.100	0.399	0.440	7.3%	6.059	0.73	12.7%	5.766	6.059	6.178
Oats	3.053	3.000	0.053	(0.095)	-3.0%	3.148	(0.15)	-4.6%	3.200	3.148	3.175
Flax	0.885	1.000	(0.115)	(0.104)	-10.5%	0.989	(0.16)	-14.9%	1.040	0.988	0.988
Peas	3.603	3.900	(0.297)	(0.265)	-6.9%	3.868	(0.49)	-12.0%	4.093	3.867	3.904
Soybeans	6.320	6.700	(0.380)	(0.132)	-2.0%	6.452	(0.96)	-13.2%	7.282	6.452	6.400
Corn	3.634	3.700	(0.066)	(0.124)	-3.3%	3.758	0.06	1.6%	3.576	3.758	3.707

Source: Agri & Agra Foods Canada, StatsCan & FI

China Crush Margins & Cash Grain At Selected Locations

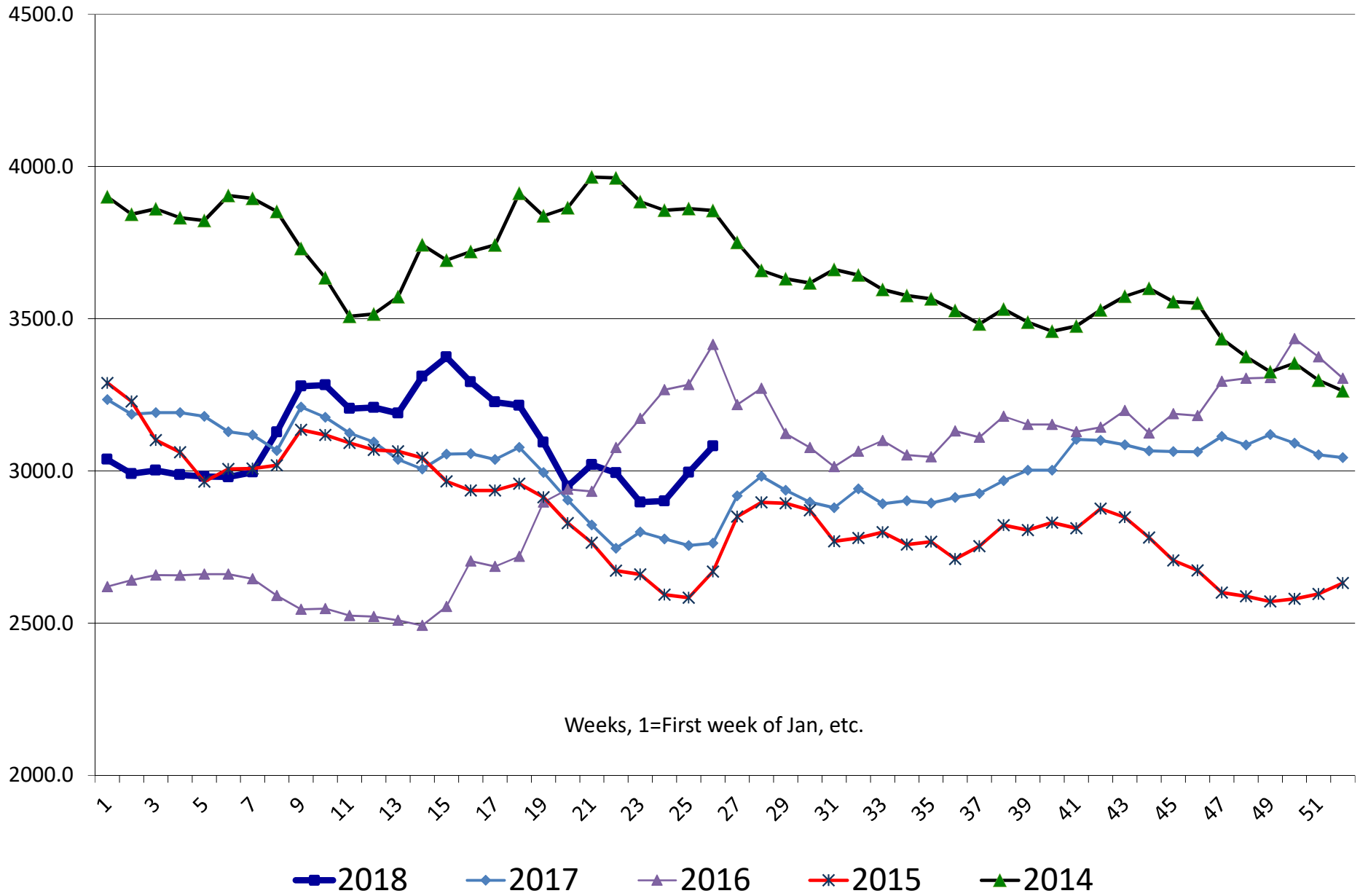
	Imported U.S. beans RMB/tonne	meal price RMB/tonne	oil price RMB/tonne	meal value RMB/tonne	oil value RMB/tonne	combined value RMB/tonne	Crush Margin RMB/tonne	Crush Margin \$/tonne	Crush Margin c/ bushel	China corn RMB/tonne	China corn \$/bu	China wheat RMB/tonne	China wheat \$/bu
5/5/2017	3490.0	3077.7	6145.0	2434.5	1149.1	3583.6	93.6	14	37	1715.7	6.32	2606.1	10.28
5/12/2017	3410.0	2994.8	6172.5	2368.9	1154.3	3523.2	113.2	16	45	1724.7	6.35	2603.9	10.27
5/19/2017	3380.0	2904.8	6172.5	2297.7	1154.3	3452.0	72.0	10	28	1751.1	6.46	2599.6	10.27
5/26/2017	3380.0	2822.9	6095.0	2232.9	1139.8	3372.7	-7.3	-1	-3	1753.0	6.50	2572.2	10.22
6/2/2017	3347.5	2745.8	6027.5	2171.9	1127.1	3299.1	-48.4	-7	-19	1751.3	6.52	2568.7	10.25
6/9/2017	3347.5	2799.7	6052.5	2214.5	1131.8	3346.4	-1.1	0	0	1739.1	6.50	2537.4	10.16
6/16/2017	3287.5	2776.5	6127.5	2196.2	1145.8	3342.0	54.5	8	22	1736.6	6.47	2371.3	9.47
6/23/2017	3307.5	2755.2	6052.5	2179.3	1131.8	3311.2	3.7	1	1	1748.9	6.50	2375.7	9.46
6/30/2017	3260.0	2762.6	6102.5	2185.2	1141.2	3326.4	66.4	10	27	1772.8	6.64	2387.0	9.58
7/7/2017	3300.0	2918.1	6202.5	2308.2	1159.9	3468.1	168.1	25	67	1780.6	6.65	2397.0	9.59
7/14/2017	3337.5	2982.9	6352.5	2359.5	1187.9	3547.4	209.9	31	84	1769.8	6.63	2403.9	9.65
7/21/2017	3310.0	2936.5	6322.5	2322.7	1182.3	3505.0	195.0	29	78	1768.9	6.64	2419.6	9.73
7/28/2017	3297.5	2897.7	6322.5	2292.1	1182.3	3474.4	176.9	26	71	1756.2	6.62	2426.1	9.80
8/4/2017	3297.5	2879.0	6322.5	2277.3	1182.3	3459.6	162.1	24	66	1744.3	6.59	2426.1	9.83
8/11/2017	3267.5	2941.3	6402.5	2326.6	1197.3	3523.8	256.3	38	105	1738.1	6.63	2427.0	9.91
8/18/2017	3260.0	2892.3	6427.5	2287.8	1201.9	3489.7	229.7	34	94	1732.8	6.60	2438.7	9.95
8/25/2017	3270.0	2901.9	6552.5	2295.4	1225.3	3520.7	250.7	38	103	1731.7	6.61	2444.3	10.00
9/1/2017	3277.5	2894.8	6522.5	2289.8	1219.7	3509.5	232.0	35	96	1732.8	6.71	2473.9	10.27
9/8/2017	3312.5	2913.2	6552.5	2304.4	1225.3	3529.7	217.2	34	92	1746.4	6.87	2502.6	10.55
9/15/2017	3365.0	2925.8	6572.5	2314.3	1229.1	3543.4	178.4	27	74	1758.7	6.83	2517.4	10.47
9/22/2017	3345.0	2967.7	6572.5	2347.5	1229.1	3576.5	231.5	35	96	1756.4	6.77	2514.8	10.39
9/29/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.26
10/6/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.25
10/13/2017	3345.0	3103.5	6360.0	2454.9	1189.3	3644.2	299.2	46	124	1737.0	6.71	2532.2	10.48
10/20/2017	3365.0	3100.6	6380.0	2452.6	1193.1	3645.7	280.7	42	115	1737.4	6.67	2536.1	10.43
10/27/2017	3432.5	3085.8	6400.0	2440.9	1196.8	3637.7	205.2	31	84	1745.5	6.67	2565.2	10.50
11/3/2017	3412.5	3065.8	6452.5	2425.1	1206.6	3631.7	219.2	33	90	1729.4	6.63	2574.3	10.58
11/10/2017	3415.0	3063.5	6452.5	2423.3	1206.6	3629.9	214.9	32	88	1720.6	6.58	2575.7	10.56
11/17/2017	3407.5	3062.9	6332.5	2422.8	1184.2	3606.9	199.4	30	82	1724.5	6.60	2580.4	10.59
11/24/2017	3387.5	3113.2	6300.0	2462.6	1178.1	3640.7	253.2	38	104	1722.6	6.63	2586.1	10.66
12/1/2017	3402.5	3084.8	6280.0	2440.1	1174.4	3614.5	212.0	32	87	1728.1	6.64	2586.1	10.65
12/8/2017	3402.5	3119.7	6180.0	2467.7	1155.7	3623.3	220.8	33	91	1737.0	6.67	2586.5	10.64
12/15/2017	3385.0	3091.6	6122.5	2445.5	1144.9	3590.4	205.4	31	85	1745.1	6.71	2583.5	10.64
12/22/2017	3385.0	3053.2	6060.0	2415.1	1133.2	3548.3	163.3	25	68	1780.4	6.88	2584.3	10.70
12/29/2017	3365.0	3043.5	6080.0	2407.4	1137.0	3544.4	179.4	28	75	1796.4	7.01	2584.3	10.81
1/5/2018	3365.0	3037.7	6250.0	2402.9	1168.8	3571.6	206.6	32	87	1833.0	7.18	2583.5	10.84
1/12/2018	3342.5	2991.0	6227.5	2365.9	1164.5	3530.4	187.9	29	79	1851.1	7.28	2567.4	10.82
1/19/2018	3342.5	3001.9	6227.5	2374.5	1164.5	3539.1	196.6	31	84	1864.0	7.40	2567.4	10.82
1/26/2018	3342.5	2987.4	6227.5	2363.0	1164.5	3527.6	185.1	29	80	1864.3	7.49	2569.1	11.06
2/2/2018	3342.5	2981.6	6247.5	2358.5	1168.3	3526.7	184.2	29	80	1862.8	7.53	2569.6	11.13
2/9/2018	3342.5	2980.0	6200.0	2357.2	1159.4	3516.6	174.1	28	75	1873.8	7.56	2568.3	11.10
2/16/2018	3342.5	2995.8	6200.0	2369.7	1159.4	3529.1	186.6	29	80	1873.8	7.50	2567.8	11.02
2/23/2018	3342.5	3127.4	6227.5	2473.8	1164.5	3638.3	295.8	47	127	1877.7	7.53	2567.4	11.04
3/2/2018	3412.5	3278.4	6277.5	2593.2	1173.9	3767.1	354.6	56	152	1896.2	7.59	2564.8	11.01
3/9/2018	3412.5	3282.3	6257.5	2596.3	1170.2	3766.4	353.9	56	152	1950.4	7.83	2544.8	10.94
3/16/2018	3392.5	3204.7	6227.5	2534.9	1164.5	3699.4	306.9	49	132	1954.9	7.85	2539.6	10.93
3/23/2018	3372.5	3208.4	6257.5	2537.8	1170.2	3708.0	335.5	53	145	1955.1	7.86	2539.6	10.94
3/30/2018	3372.5	3189.7	6227.5	2523.0	1164.5	3687.6	315.1	50	136	1961.7	7.93	2529.1	10.95
4/6/2018	3422.5	3310.7	6327.5	2618.7	1183.2	3802.0	379.5	60	164	1930.2	7.78	2520.9	10.88
4/13/2018	3452.5	3374.0	6400.0	2668.8	1196.8	3865.6	413.1	66	179	1901.3	7.69	2490.0	10.80
4/20/2018	3452.5	3292.0	6332.5	2604.0	1184.2	3788.1	335.6	53	145	1888.7	7.63	2480.9	10.73
4/27/2018	3452.5	3226.3	6332.5	2552.0	1184.2	3736.2	283.7	45	122	1879.4	7.53	2480.0	10.65
5/4/2018	3465.0	3215.3	6302.5	2543.3	1178.6	3721.9	256.9	40	110	1874.3	7.49	2480.4	10.62
5/11/2018	3465.0	3094.0	6260.0	2447.4	1170.6	3618.0	153.0	24	66	1863.8	7.48	2474.8	10.64
5/18/2018	3405.0	2949.2	6280.0	2332.8	1174.4	3507.2	102.2	16	44	1859.8	7.41	2459.6	10.50
5/25/2018	3405.0	3020.5	6240.0	2389.2	1166.9	3556.1	151.1	24	64	1856.2	7.38	2412.9	10.28
6/1/2018	3425.0	2993.5	6130.0	2367.9	1146.3	3514.2	89.2	14	38	1856.0	7.35	2377.5	10.09
6/8/2018	3385.0	2897.6	5930.0	2292.0	1108.9	3400.9	15.9	2	7	1853.8	7.35	2339.6	9.94
6/15/2018	3305.0	2901.4	5850.0	2295.0	1094.0	3388.9	83.9	13	36	1852.1	7.33	2395.4	10.16
6/22/2018	3325.0	2994.9	5777.5	2368.9	1080.4	3449.3	124.3	19	52	1851.3	7.24	2392.9	10.03
6/29/2018	3325.0	3081.6	5757.5	2437.6	1076.7	3514.2	189.2	29	78	1851.7	7.11	2390.8	9.83

No 25 percent added (yet)

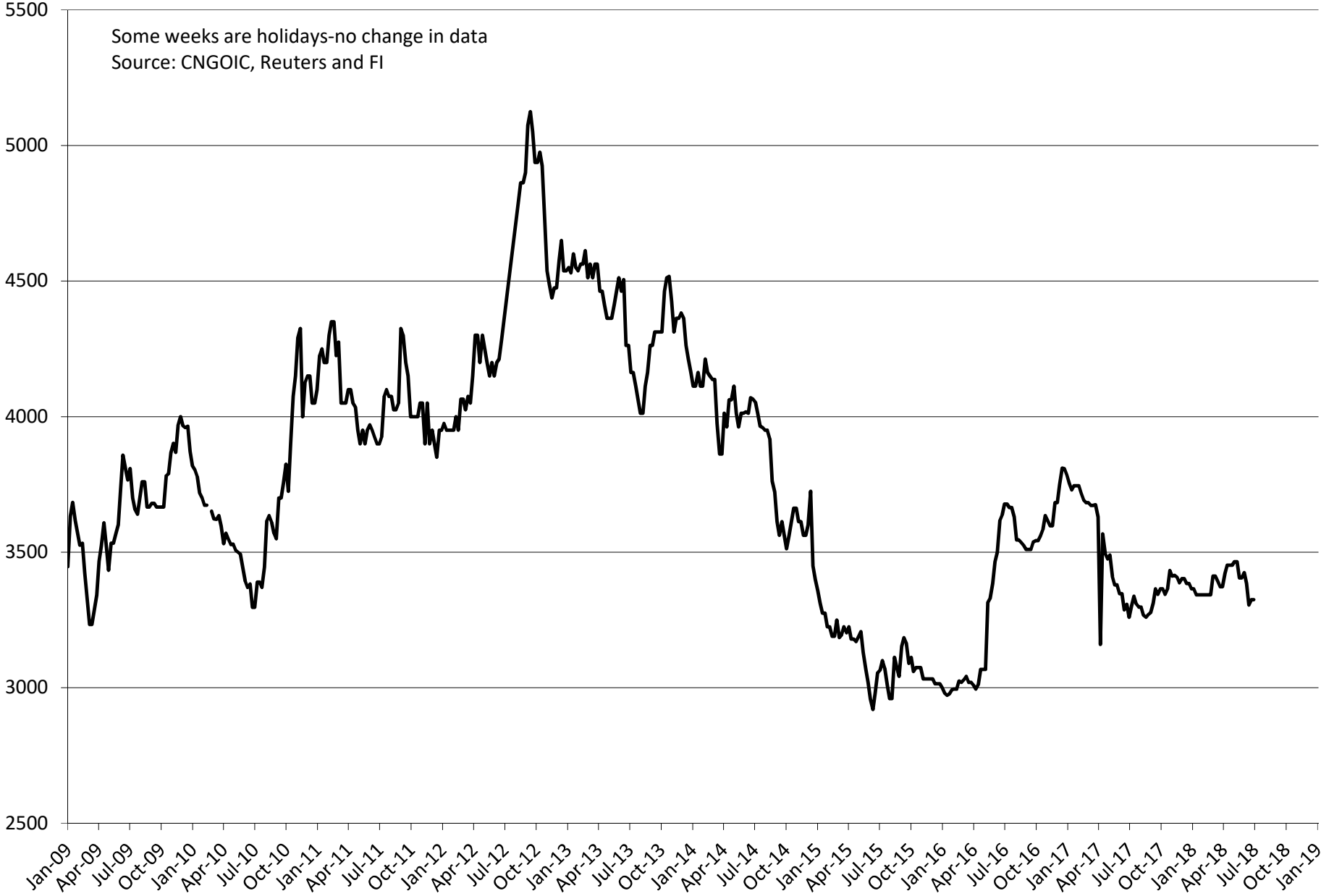
China Arb			China Arb					
	\$/bu	JUL8		\$/bu	JUL8		\$/bu	\$/tonne
Soy Fut	\$ 8.63		Corn Fut	\$ 3.48		China Cash Corn North	\$ 6.52	\$ 256.78
Gulf Soy Basis bid	\$ 0.62		Gulf Corn Basis bid	\$ 0.58		China Cash Corn Central	\$ 7.30	\$ 287.28
Freight	\$ 1.12		Freight	\$ 1.13		China Cash Corn South	\$ 7.38	\$ 290.34
Import Tariff 3%	\$ 0.26		Import Tariff 1%	\$ 0.03		Reuters China Import Corn South	\$ 5.18	\$ 204.00
VAT 10%	\$ 0.93		VAT 10%	\$ 0.41		China Export Corn North	\$ 6.99	\$ 275.00
Port Costs	\$ 0.43	\$/mt	Port Costs	\$ 0.40	\$/mt			
Imported Cost	\$ 11.98	\$ 440.28	Imported Cost	\$ 6.03	\$ 237.44			
Local Price	\$ 13.85		Local Price South	\$ 7.38			CNY	6.618
Import Arb	\$ 1.86		Import Arb	\$ 1.34				
Import Cost (Ex-VAT)	\$ 11.06	\$ 406.29	Import Cost (Ex-VAT)	\$ 5.63	\$ 221.45			
Import Arb (Ex-VAT)	\$ 2.79		Import Arb (Ex-VAT)	\$ 1.75				

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	0.0	86.8	-20.0		9.5	25.7	-0.1	-0.2
Week Chng %	0.0%	2.9%	-0.3%		49.4%	49.4%	-1.8%	-1.9%
Yearly Change %	2.0%	11.5%	-5.7%		192.1%	192.1%	7.0%	2.6%

Average soybean meal price at selected China locations
RMB/ton



Average US soybean import price for China RMB/ton



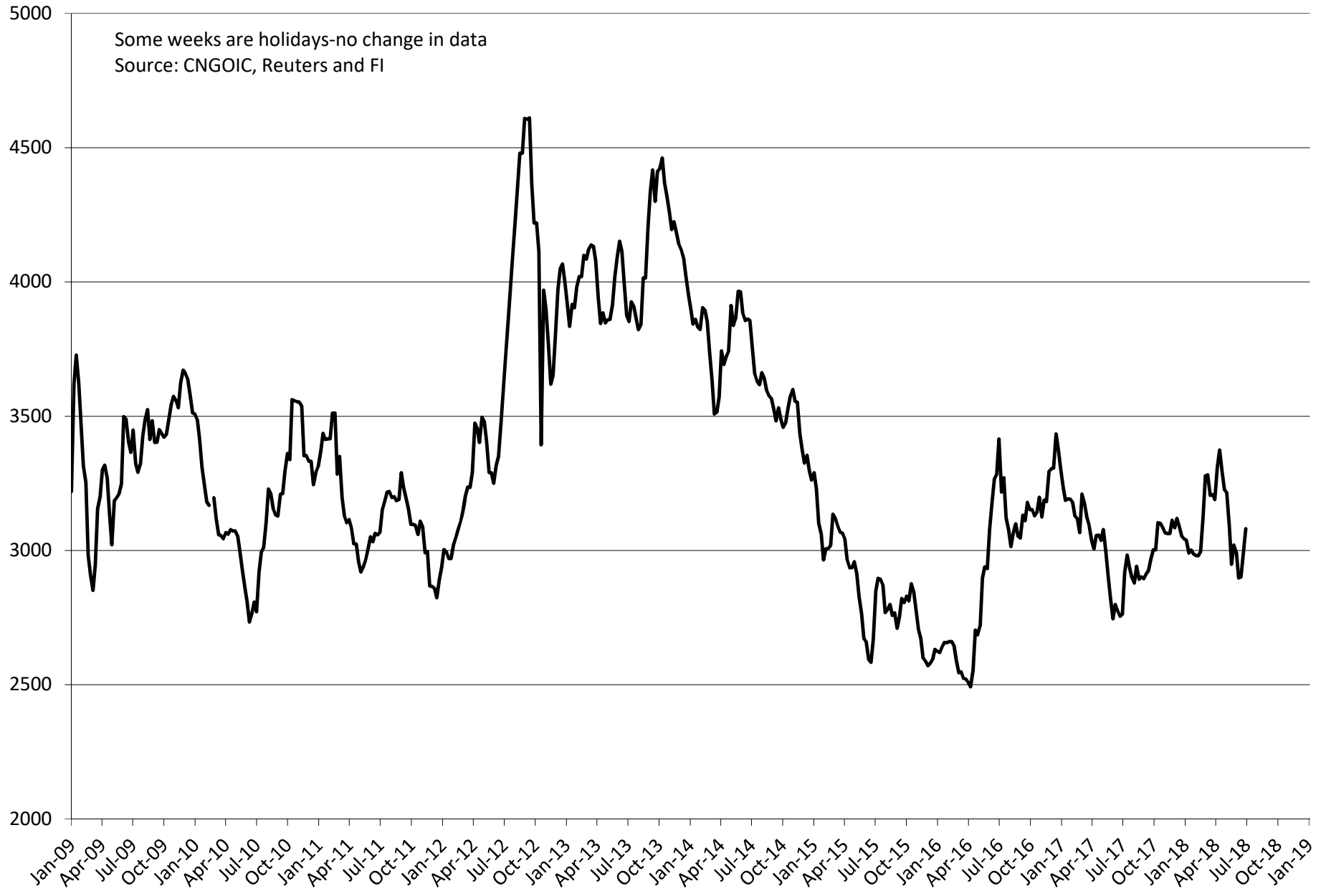
Average soybean oil price at selected China locations

RMB/ton

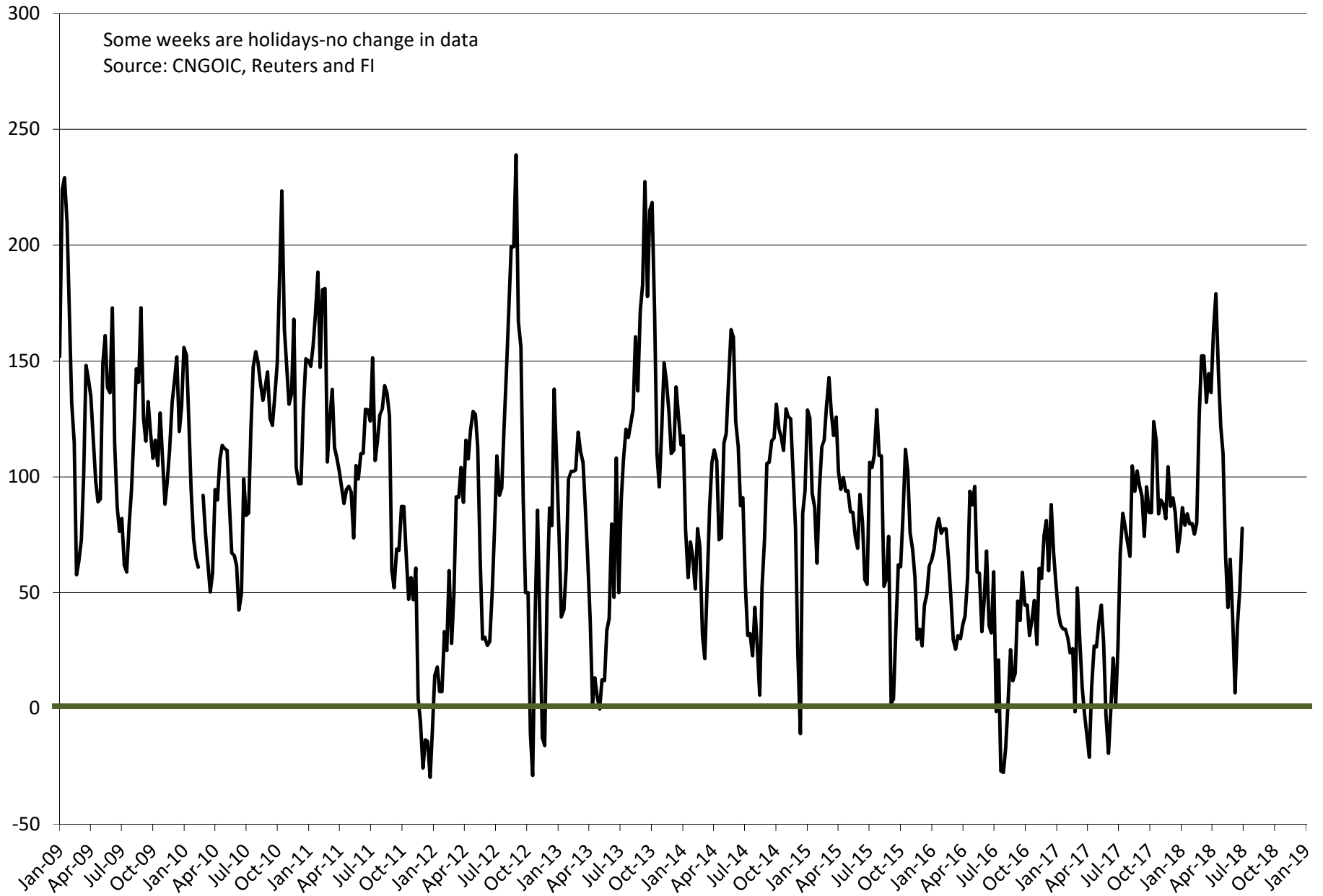


Average soybean meal price at selected China locations

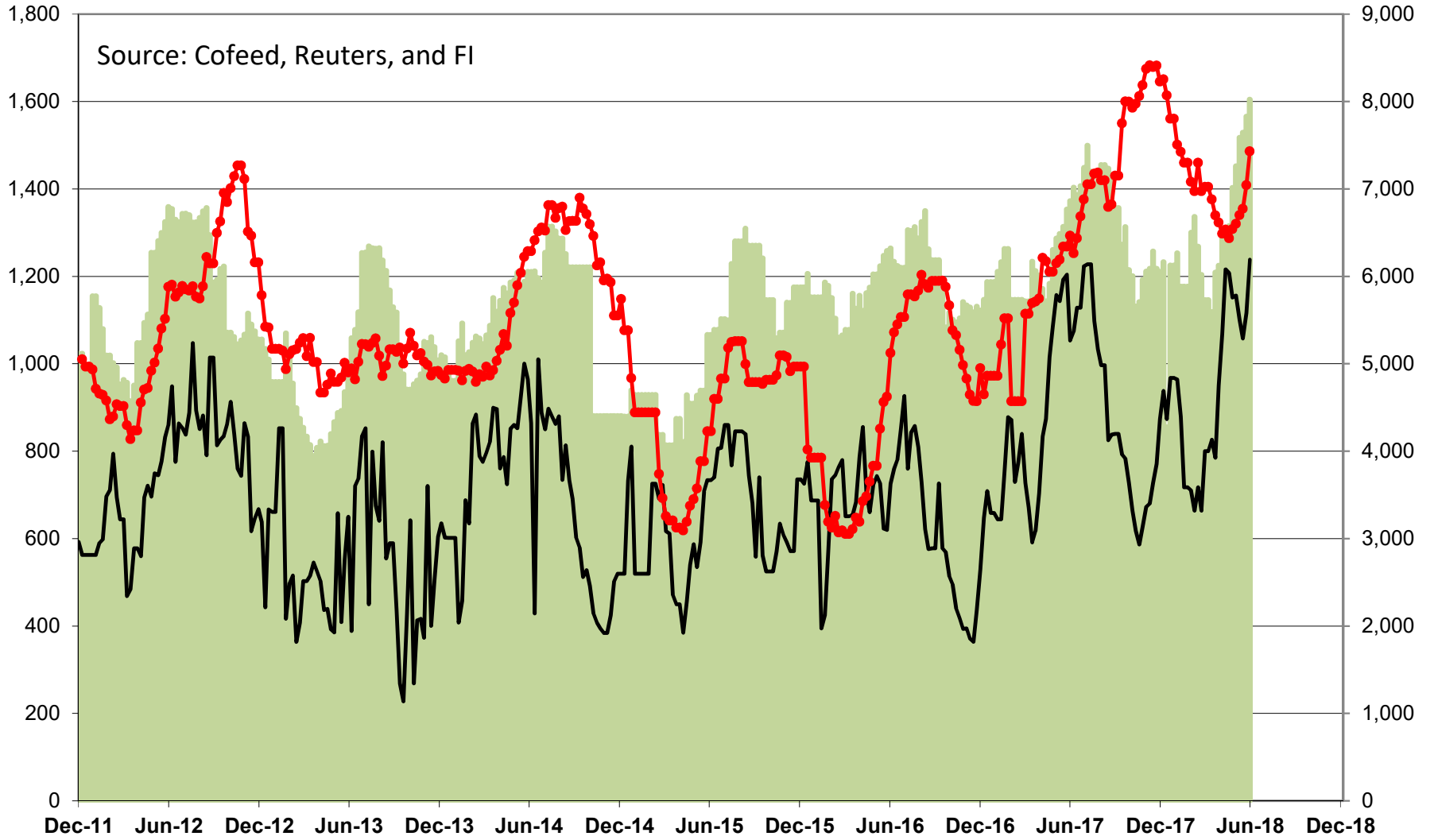
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



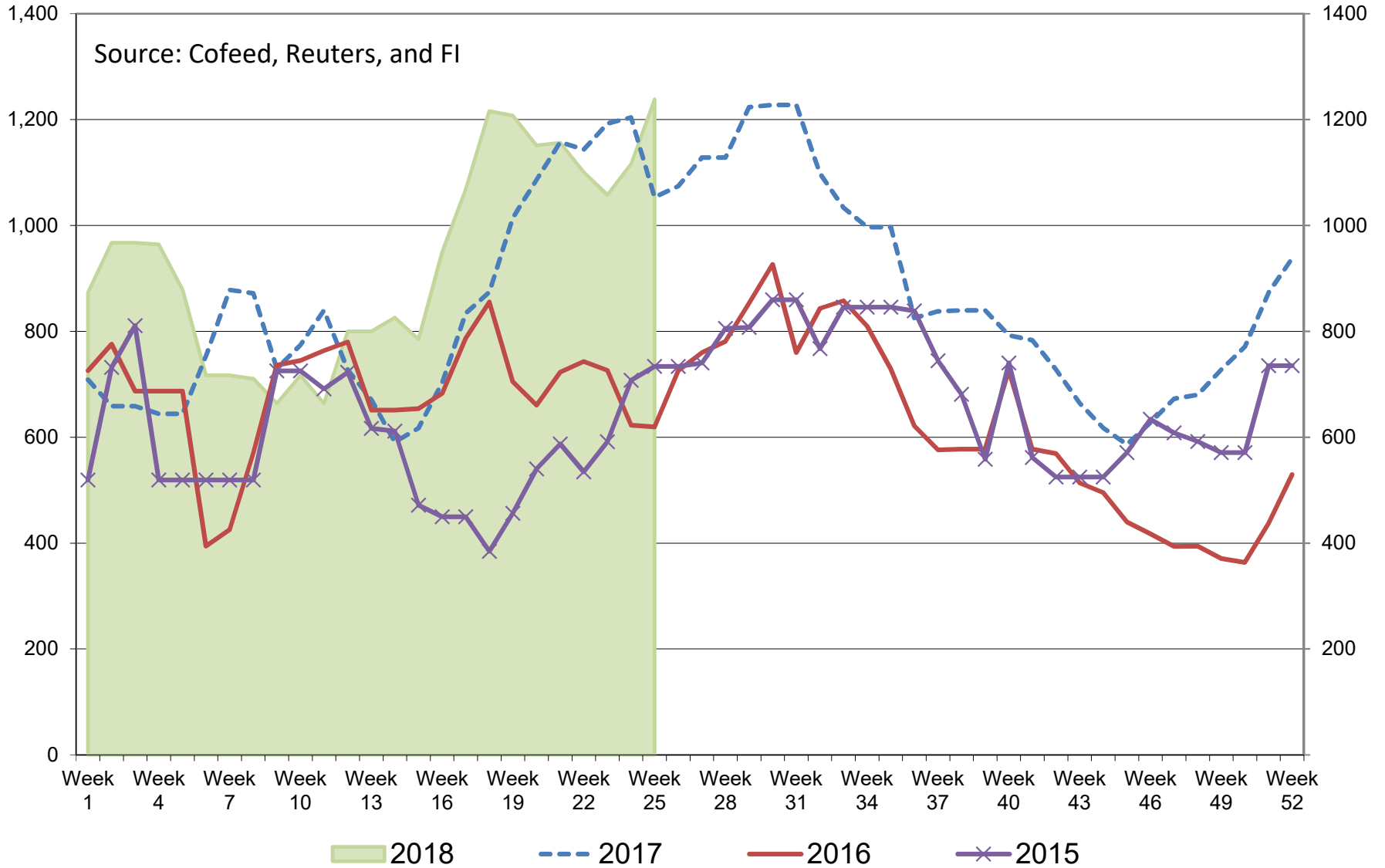
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



■ Soybean Stocks (RHS) — Soymeal Stocks (LHS) ● Soybean Oil Stocks (LHS)

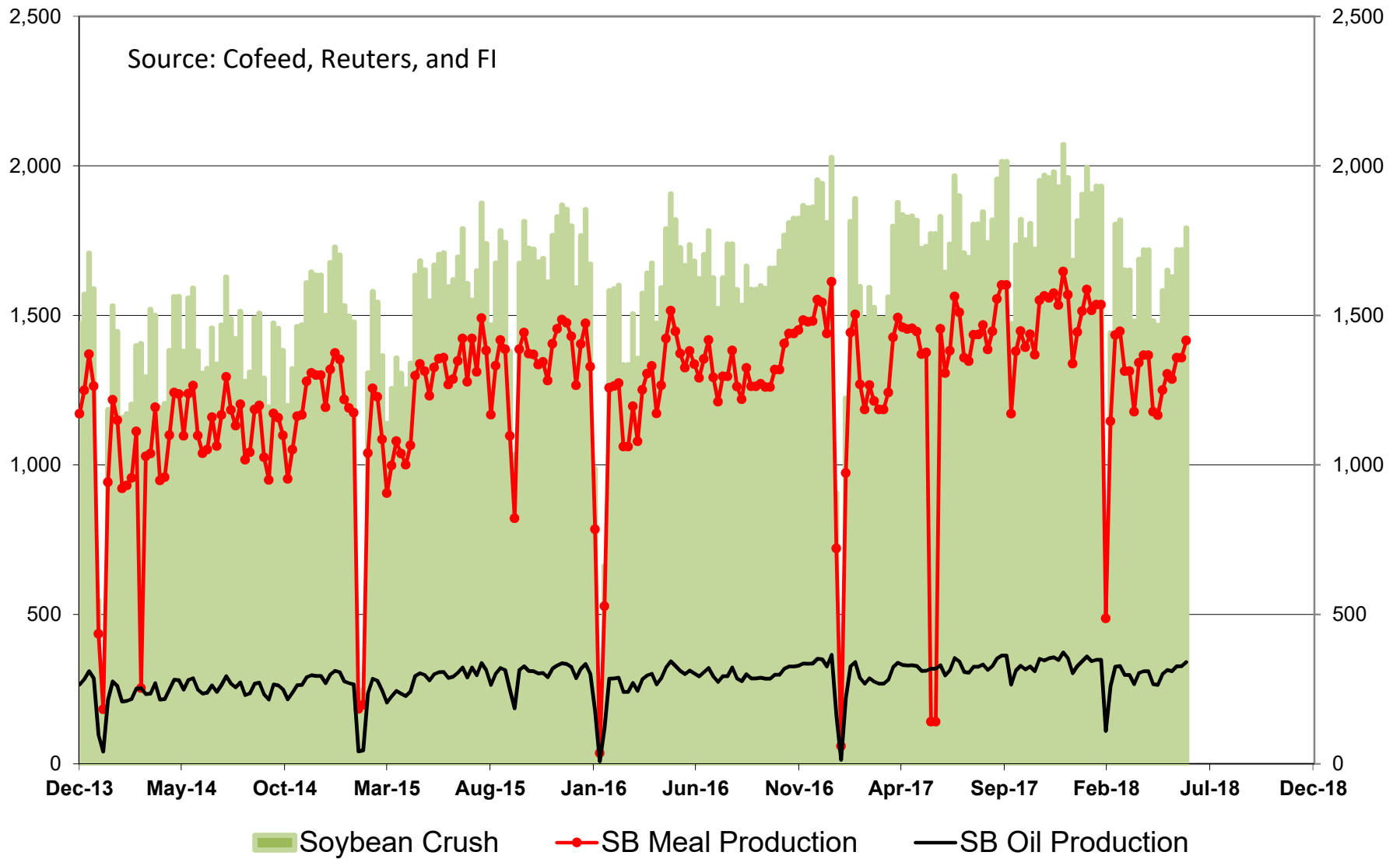
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
6/28/2018	11	0	189	84	1,173	437	213	0	2,022	436	3,386	0	150	0	460	0	296	0
6/27/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	296	0
6/26/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	296	(40)
6/25/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/22/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/21/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/20/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/19/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	(18)	336	0
6/18/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	0	336	0
6/15/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	0	336	0
6/14/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	(18)	336	0
6/13/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	496	(38)	336	0
6/12/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	0	336	0
6/11/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	0	336	0
6/8/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	(30)	336	(2)
6/7/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/6/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/5/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/4/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/1/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
5/31/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
5/30/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	(100)	338	0
5/29/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	664	(185)	338	0
5/28/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	849	0	338	0
5/25/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	849	0	338	0
5/24/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	849	(12)	338	0
5/23/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/22/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/21/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/18/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/17/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	(59)	338	(10)
5/16/2018	11	(40)	105	0	736	(17)	213	0	1,586	0	3,386	0	150	0	920	(18)	348	(6)
5/15/2018	51	(7)	105	(5)	753	(29)	213	0	1,586	0	3,386	0	150	0	938	(27)	354	0
5/14/2018	58	0	110	0	782	(21)	213	0	1,586	0	3,386	0	150	0	965	(20)	354	0
5/11/2018	58	0	110	0	803	0	213	0	1,586	0	3,386	0	150	0	985	(9)	354	0
5/10/2018	58	41	110	0	803	(87)	213	0	1,586	0	3,386	0	150	0	994	(5)	354	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/28/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 06/28/2018
 RUN TIME: 08:31:09PM

CONTRACT: JULY 2018 SOYBEAN MEAL FUTURES
 SETTLEMENT: 331.400000000 USD
 NEXT AVAILABLE DATE: 10/27/2017
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2018 SOYBEAN OIL FUTURES
 SETTLEMENT: 29.010000000 USD
 NEXT AVAILABLE DATE: 06/22/2018
 INTENT DATE: 06/28/2018 DELIVERY DATE: 07/02/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
135	CUST	RAND FINANCIAL	30	
140	CUST	E.M. COMBS& SON	77	88
159	CUST	ED&F MAN CAP		10
405	CUST	INTL FCSTONE	133	
685	CUST	R.J.O'BRIEN		11
714	CUST	SG AMERICAS		814
905	CUST	ADM INV SER	800	117
TOTAL:			1,040	1,040
MONTH TO DATE:				1,040

CONTRACT: JULY 2018 ROUGH RICE FUTURES
 SETTLEMENT: 11.420000000 USD
 NEXT AVAILABLE DATE: 04/25/2018
 INTENT DATE: 06/28/2018 DELIVERY DATE: 07/02/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
685	CUST	R.J.O'BRIEN	56	124
895	CUST	CUNNINGHAM COM	4	
905	HOUS	ADM INV SER	64	
TOTAL:			124	124
MONTH TO DATE:				124

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/28/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 06/28/2018
 RUN TIME: 08:31:09PM

CONTRACT: JULY 2018 CORN FUTURES
 SETTLEMENT: 3.450000000 USD
 NEXT AVAILABLE DATE: 04/27/2018
 INTENT DATE: 06/28/2018 DELIVERY DATE: 07/02/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL		16
135	HOUS RAND FINANCIAL		8
314	CUST SHATKIN ARBOR L		13
363	CUST WELLS FARGO SEC	109	
365	CUST ED&F MAN CAPITA		20
385	CUST WEDBUSH		1
405	CUST INTL FCSTONE		54
407	CUST STRAITS FIN LLC		130
685	CUST R.J.O'BRIEN		351
714	CUST SG AMERICAS	313	13
800	CUST ROSENTHAL		98
905	CUST ADM INV SER		155
905	HOUS ADM INV SER	437	
TOTAL:		859	859
MONTH TO DATE:			859

CONTRACT: JULY 2018 ETHANOL FUTURES
 SETTLEMENT: 1.417000000 USD
 NEXT AVAILABLE DATE: 05/01/2018
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: JULY 2018 KC HRW WHEAT FUTURES
 SETTLEMENT: 4.532500000 USD
 NEXT AVAILABLE DATE: 06/19/2018
 INTENT DATE: 06/28/2018 DELIVERY DATE: 07/02/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
197	CUST UBS SECURITIES	281	
210	HOUS TERM COMM		74
363	CUST WELLS FARGO SEC		26
405	CUST INTL FCSTONE	3	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/28/2018 DAILY ISSUES AND STOPS RUN DATE: 06/28/2018
 PRODUCT GROUP: GRAINS RUN TIME: 08:31:09PM

685	CUST R.J.O'BRIEN	113
800	CUST ROSENTHAL	57
905	CUST ADM INV SER	14

TOTAL:	284	284
MONTH TO DATE:		284

CONTRACT: JULY 2018 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
<hr/>			
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: JULY 2018 OATS FUTURES
 SETTLEMENT: 2.430000000 USD
 NEXT AVAILABLE DATE: 06/22/2018
 INTENT DATE: 06/28/2018 DELIVERY DATE: 07/02/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA	84	
685	CUST R.J.O'BRIEN		156
895	CUST CUNNINGHAM COM	7	
905	CUST ADM INV SER	65	

TOTAL:	156	156
MONTH TO DATE:		156

CONTRACT: JULY 2018 SOYBEAN FUTURES
 SETTLEMENT: 8.612500000 USD
 NEXT AVAILABLE DATE: 06/14/2018
 INTENT DATE: 06/28/2018 DELIVERY DATE: 07/02/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	52	
159	CUST ED&F MAN CAP		104
314	CUST SHATKIN ARBOR L		3
363	CUST WELLS FARGO SEC	1007	
385	CUST WEDBUSH		2

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 06/28/2018 DAILY ISSUES AND STOPS RUN DATE: 06/28/2018
 PRODUCT GROUP: GRAINS RUN TIME: 08:31:09PM

400	CUST TREAN GROUP		5
405	CUST INTL FCSTONE		36
407	CUST STRAITS FIN LLC		60
685	CUST R.J.O'BRIEN		469
690	CUST ABN AMRO CLR		1
737	CUST ADVANTAGE		244
800	CUST ROSENTHAL		127
888	CUST SHEPARD DIV IFF		1
895	CUST CUNNINGHAM COM	16	
905	CUST ADM INV SER		23

TOTAL: 1,075 1,075
 MONTH TO DATE: 1,075 1,075

CONTRACT: JULY 2018 WHEAT FUTURES
 SETTLEMENT: 4.795000000 USD
 NEXT AVAILABLE DATE: 01/18/2018
 INTENT DATE: 06/28/2018 DELIVERY DATE: 07/02/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN	1	1

TOTAL: 1 1
 MONTH TO DATE: 1 1

CONTRACT: JULY 2018 MINI-SIZED CORN FUTURES
 SETTLEMENT: 3.450000000 USD
 NEXT AVAILABLE DATE: 12/08/2017
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
 MONTH TO DATE: 0 0

CONTRACT: JULY 2018 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 8.612500000 USD
 NEXT AVAILABLE DATE: 04/20/2018
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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USDA QUARTERLY STOCKS & US PROSPECTIVE PLANTINGS

For Release June 29, 2018
11:00 a.m. Central Time

Quarterly Grain Stocks as of June 1

	17/18					17/18*	16/17	15/16	14/15
(bil bu.)	1-Jun Stocks	Trade Average	Actual- T/Ave	Trade Range	FI Est.	1-Mar Stocks	1-Jun Stocks	1-Jun Stocks	1-Jun Stocks
Soybeans		1.225		1.115-1.305	1.280	2.107	0.966	0.872	0.627
Corn		5.268		5.004-5.500	5.220	8.888	2.229	4.711	4.453
Wheat		1.091		1.042-1.190	1.087	1.494	1.181	0.976	0.752

June 1 Planted Area

(mil acr.)	2018 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Forecast	2018 March	Actual- March	2017 Annual	2016 Annual
Soybeans		89.691		89.100-90.700	89.432	88.982		90.142	83.433
Corn		88.562		87.600-90.436	88.326	88.026		90.167	94.004
Spring Wheat		12.431		12.000-13.000	12.677	12.627		11.009	11.605
Durum Wheat		2.030		1.996-2.119	2.099	2.004		2.307	2.412
Winter Wheat		32.633		31.469-33.100	32.560	32.709		32.696	36.137
All Wheat		47.102		46.575-47.700	47.336	47.339		46.012	50.154
Sorghum		5.909		5.700-6.200	5.585	5.932		5.626	6.690
Barley		2.336		2.200-2.600	2.300	2.296		2.481	3.052
Oats		2.760		2.695-2.866	2.695	2.716		2.588	2.828
Rice		2.703		2.665-2.740	2.695	2.690		2.463	3.150

*Revised to current USDA forecast Uses Reuters trade estimates

June 30 Harvested Area

(mil acr.)	2018 USDA	Trade Average	Actual- T/Ave	Trade Range	FI Forecast	2018 March	Actual- March	2017 Annual	2016 Annual
Soybeans		NA	NA	NA	88.627	88.200		89.522	82.696
Corn		NA	NA	NA	81.125	80.700		82.703	86.748
All Wheat		NA	NA	NA	38.971	38.900		37.586	43.850

Futures International Supply Projections

Corn, Soybean, and Wheat Acreage, Yield and Production
(Thou acres, bu/acre, thou bu)

	11/12	12/13	13/14	14/15	15/16	16/17	17/18	FI EST 18/19	YOY Change
CORN									
PLANTED	91936	97291	95365	90597	88019	94004	90167	88326	(1841)
HARV/PLANT %	91.2%	89.8%	91.7%	91.8%	91.7%	92.3%	91.7%	91.8%	
HARVESTED	83879	87365	87451	83136	80753	86748	82703	81125	(1578)
YIELD	146.8	123.1	158.1	171.0	168.4	174.6	176.6	181.0	
PRODUCTION	12314	10755	13829	14216	13602	15148	14604	14684	80
								FI EST	
SOYBEANS									
PLANTED	75046	77198	76840	83276	82650	83433	90142	89432	(710)
HARV/PLANT %	98.3%	98.6%	99.2%	99.2%	98.9%	99.1%	99.3%	99.1%	
HARVESTED	73776	76144	76253	82591	81732	82696	89522	88627	(895)
YIELD	42.0	40.0	44.0	47.5	48.0	52.0	49.1	49.6	
PRODUCTION	3097	3042	3358	3927	3926	4296	4392	4396	4
								FI EST	
ALL WHEAT									
PLANTED	54277	55294	56236	56841	54999	50119	46012	47336	1324
ABANDONMENT	84.2%	88.2%	80.6%	81.6%	86.0%	87.5%	81.7%	82.3%	
HARV/PLANT %	45687	48758	45332	46385	47318	43850	37586	38971	1385
YIELD	43.6	46.2	47.1	43.7	43.6	46.3	46.3	47.4	
PRODUCTION	1993	2252	2135	2026	2062	2309	1741	1848	107

**Bold FI Supply Forecast.

Source: FI, USDA, Reuters FI production calculated on yields based on crop conditions and USDA acreage

Foreign Agriculture Market Guidance

As of 7:13 AM

Day on day change

		29-Jun	28-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	665.00	665.00	unchanged
Rape oil EUR/MT	Aug/Oct	717.00	708.00	+9.00
Rotterdam Soybean Meal				
Argentina USD/MT	Jul/Sep	406.50	407.00	-0.50
Argentina USD/MT	Oct/Dec	417.00	418.00	-1.00
Brazil USD/MT	Jul/Sep	406.00	407.33	-1.33
Brazil USD/MT	Oct/Dec	415.00	415.00	unchanged
MALAYSIA PALM OIL				
	Tl. Vol.=	38,221	42708	
Futures MYR/MT	SEP8	2326	2343	-17
RBD Olien Cash USD/MT	Sep18	\$600.00	\$602.50	-2.50 -0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$98	\$101	-\$3
China Futures				
Soybeans #1 (DCE) CNY/MT	SEP8	3677	3663	+14 0.4%
Soybean Meal	SEP8	3129	3117	+12 0.4%
Soybean Oil	SEP8	5580	5558	+22 0.4%
China Palm Oil	SEP8	4856	4802	+54 1.1%
China Futures Crush Margin				
USD/BU	SEP8	-0.33	-0.33	-0.00
CNY/MT	SEP8	-185.05	-184.55	-0.50
Corn (DCE) CNY/MT	SEP8	1783	1779	+4 0.2%
Wheat (ZCE) CNY/MT	SEP8	2562	2558	+4 0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.78	\$0.75	+0.03
Average Cash Wheat USD/BU		\$9.83	\$9.83	+0.00
Average Cash Corn USD/BU		\$7.11	\$7.10	+0.00
Corn North USD/BU	Spot	\$6.52	\$6.52	+0.00
Corn South USD/BU	Spot	\$7.38	\$7.37	+0.00
Reuters Imported Corn South USD/BU	Spot	\$5.18	\$5.21	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	178.50	179.00	-0.50
Matif wheat from prev. settle	DEC8	177.25	178.25	-1.00
Baltic Dry Index				
	Spot	1329	1309	+20
		28-Jun	27-Jun	
Exchange Rates				
EU	Euro/\$	1.1656	1.1582	+0.0074
MYR	Ringgit/\$	4.0380	4.0400	-0.0020
CNY	RMB/\$	6.6175	6.6195	-0.0020

Currency adjusted to the CME pit close

In cents/bu	29-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+22
Rot rape oil	+71
Rot meal	Jul/Sep
	\$0.84
Rot meal	Oct/Dec
	\$0.35
Malaysian Fut	-18
Malaysian Cash	-11
China soy #1	+12
China meal	\$2.67
China oil	+16
Dalian corn	+9
Zhengzhou wheat	+7

ALL OILS	Week to Date
Average lead	46
24	
ALL MEAL	
Average lead	\$5.11
\$1.29	

CME electronic close change

SN8	-6.25	SMN8	-2.50	BON8	unchanged	CN8	-7.50
SQ8	-6.25	SMQ8	-1.60	BOQ8	unchanged	CU8	-7.50
SU8	-6.00	SMU8	-0.90	BOU8	unchanged	CZ8	-7.25
SX8	-5.50	SMV8	-0.50	BOV8	unchanged	WN8	unchanged
SF9	-5.50	SMZ8	-0.20	BOZ8	unchanged	WU8	-5.00
SH9	-5.75	SMF9	-0.10	BOF9	-1	WZ8	-4.25
						WH9	-4.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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